

that the \$200 million worth of bonds that were sold here in Nebraska for the purpose of providing loans to farmers are not going to draw their interest payments which are due on May 5th. We have been told time and time again, Schmit, you're worrying about nothing; the interest is being paid, so why should you borrow trouble? It is obvious to me that my presumption of trouble, there was if anything, again, too little and too late. I created and helped you create on this floor the S & L Development Fund. I met this morning a young man who is with the Clean Fuels Association. I understand that that organization puts the bite on similar groups such as the Ethanol Fund for approximately a half a million dollars a year for their promotion and research. They do not produce one gallon of alcohol. I could go on and on and on. I am convinced in my own mind that we have, in the past in efforts to improve our position in agriculture, fallen prey to some schemes which have not been very productive. I'm convinced that if we do not have, I do not believe there are in this bill adequate protections for those funds collected by a mandatory checkoff from cattle feeders. I understand the groups that have supported the bill. I understand their intentions and I know their motives are the very best, but, ladies and gentlemen, if and when trouble develops with this fund, it is this Legislature which will be held accountable and not the various farm organizations that have supported this bill. We are the ones who ought to have provided the protections. In my estimation, the protection is not there and I would virtually guaranteed you that when all of these funds are collected in the manner which they are collected, much of them are distributed to the national organization that we will at some time in the future find a situation which will be of considerable embarrassment to us. I do not know why the federal government decided to pass this bill, I can tell you, very frankly, that in my 40 years of experience in politics I have found very little that has emanated from Washington that is of benefit to agriculture. I strongly suspect that someone is paying off someone in the public relations firms back in Washington when this bill was enacted into law. I would predict that some day that that will also come to light. The facts are that, ladies and gentlemen, we have...we are now in the process of transferring millions of dollars to a nonprofit agency which does not have any accountability back to this Legislature and we are telling them, spend the money as you see fit, even while we are in the throes of one embarrassment after another and I would just suggest that it does not surprise me that someone has not proposed giving